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August 6, 2008

**BY HAND**

The Honorable Shira A. Scheindlin  
United States District Court  
Southern District of New York  
500 Pearl Street, Room 1620  
New York, New York 10007

**Re: In re: Amaranth Natural Gas Commodities Litigation  
(Master File No. 07 Civ. 6377) (SAS)**

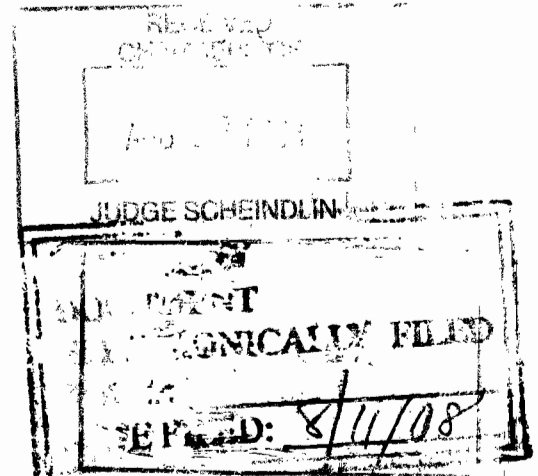
Dear Judge Scheindlin:

We represent Defendant Nicholas Maounis in the above-referenced matter and respectfully submit this letter seeking relief from having to produce Mr. Maounis's and his family's personal investment account statements, personal credit card statements and personal phone bills.

During the Rule 16 conference held on July 7, 2008, the subject of the productions previously made to the Commodity Futures Trading Commission ("CFTC") arose and, while counsel for Mr. Maounis did not participate actively in that dialogue, we concluded that it was the Court's view that the parties which had produced documents to the CFTC should undertake to produce those same documents to Plaintiffs in this proceeding.

Current counsel for Mr. Maounis had not represented him at the time he produced documents to the CFTC. Now that we have had an opportunity to review and consider that production, and in light of the recent request made by Mr. Hunter which resulted in Court undertaking an *in camera* review of some of his documents, we would respectfully submit that certain documents that Mr. Maounis produced to the CFTC similarly are not appropriately subject to discovery in this action. Those documents are:

- 1) account statements for Mr. Maounis's and his family's personal brokerage accounts;
- 2) credit card statements for personal credit cards held by Mr. Maounis and his family members; and



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3) phone bills for Mr. Maounis's and his family's personal telephones.

Mr. Maounis would produce any documents related to business credit cards or business telephones that he previously produced to the CFTC.

We believe that the same legal principles set forth in the letters from Mr. Hunter's counsel to this Court, dated July 17, 2008, and July 28, 2008, apply with equal force to these documents. In the interests of economy and efficiency, we will not repeat those principles and arguments here, but simply incorporate them by reference.<sup>1</sup> In particular, we would note that Mr. Maounis did not engage in any personal trading of natural gas or related financial instruments. In that regard, we would, of course, be willing to provide his brokerage statements, as well as the phone bills and credit card statements in question, to the Court for *in camera* review if it so wishes.

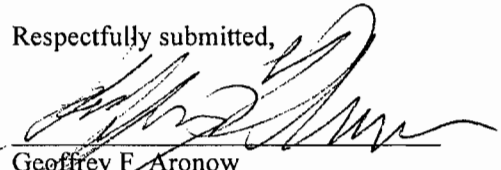
In sum, the materials in question simply do not meet the test for discovery, as they are wholly irrelevant to any of the allegations against Mr. Maounis, nor can they properly be characterized as "reasonably calculated to lead to the discovery of admissible evidence." Under these circumstances, we respectfully request that, to the degree the

<sup>1</sup> In addition to the points made by counsel for Mr. Hunter, we note that these documents implicate the constitutionally protected privacy rights that courts have recognized, including "the individual interest in avoiding disclosure of personal matters ." *McVane v. Federal Deposit Ins. Corp.*, 44 F.3d 1127, 1136 (2d Cir.1995)

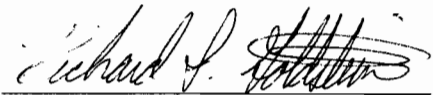
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Court intended all parties to produce documents they had previously produced to the CFTC, that Mr. Maounis not be required to disclose these categories of documents to Plaintiffs.

Respectfully submitted,



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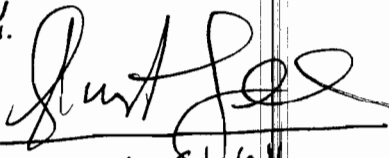
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cc: All counsel (by email)

Defendant is ordered to produce these documents to the Court for in camera review, excepting the phone records, which need not be produced.

SO ORDERED:

Dated: New York, N.Y.  
Aug. 8, 2008



Shira A. Scheindlin  
U.S.D.J.

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